

OFFICE OF THE CLERK OF COURT
JUNE 30, 2005 AND 2004

IBERVILLE PARISH CLERK OF COURT
BIENNIAL FINANCIAL REPORT
JUNE 30, 2005 AND 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/25/06

**IBERVILLE PARISH CLERK OF COURT
BIENNIAL FINANCIAL STATEMENTS
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JUNE 30, 2005 AND 2004**

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**CITY COURT OF PLAQUEMINE
PLAQUEMINE, LOUISIANA
BIENNIAL FINANCIAL STATEMENTS
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DECEMBER 31, 2005 AND 2004**

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HFB

HUGH F. BAXLEY, CPA
A Professional Accounting Corporation

Hugh F. Baxley, CPA/PFS/CVA
Margaret A. Pritchard, CPA

The Honorable J.G. "Bubbie" Dupont, Jr.
Iberville Parish Clerk of Court
Plaquemine, Louisiana

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish Clerk of Court as of and for the two years ended June 30, 2005, which collectively comprise the basic financial statements of the Clerk of Court as listed in the table of contents. These financial statements are the responsibility of the Clerk of Court's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information for the Iberville Parish Clerk of Court as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2005 on our consideration of Iberville Parish Clerk of Court's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

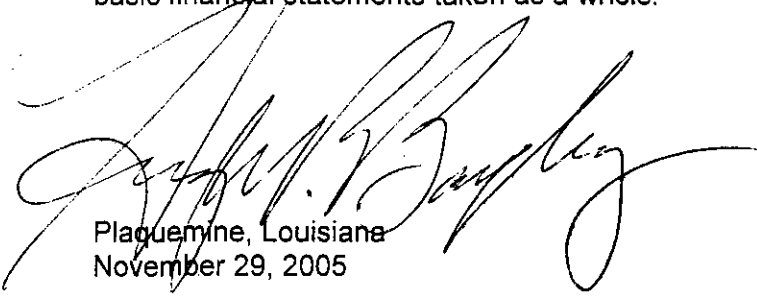
INDEPENDENT AUDITORS' REPORT (continued)

As described in Note A, the Clerk of Court has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as of July 1, 2003.

The required supplementary information on pages 24 through 25 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The Iberville Parish Clerk of Court has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Iberville Parish Clerk of Court's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Iberville Parish Clerk of Court. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



Plaquemine, Louisiana
November 29, 2005

BASIC FINANCIAL STATEMENTS

EXHIBIT A

**IBERVILLE PARISH CLERK OF COURT
STATEMENT OF NET ASSETS
JUNE 30, 2005**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 255,880
Investments	237,603
Account receivable	22,855
Due from other funds	10,124
Capital assets (net of accumulated depreciation):	
Furniture and fixtures	50,084
TOTAL ASSETS	\$ 576,546
 LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 7,667
Compensated absences	5,043
Total liabilities	12,710
Net Assets	
Invested in capital assets, net of related debt	50,084
Unrestricted	513,752
TOTAL NET ASSETS	\$ 563,836

The accompanying notes are an integral part of this statement.

EXHIBIT B

**IBERVILLE PARISH CLERK OF COURT
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	Governmental Activities	
	2005	2004
EXPENDITURES/EXPENSES		
General Government:		
Administration	\$ 787,950	\$ 743,092
Operating services	189,774	195,076
Travel	13,425	18,161
Materials and supplies	103,058	95,869
Depreciation	11,945	5,929
TOTAL EXPENDITURES/EXPENSES	1,106,152	1,058,127
PROGRAM REVENUES		
Licenses and permits	5,125	5,075
Fees, charges and commissions for services:		
Court costs, fees, and charges	624,977	483,347
Fees for recording documents	190,880	193,866
Fees for certified copies of documents	49,030	30,200
Miscellaneous services	261,174	245,230
Miscellaneous	29,863	29,288
NET PROGRAM EXPENSE	1,161,049	987,006
GENERAL REVENUE		
Investment earnings	4,445	4,186
TOTAL GENERAL REVENUES	4,445	4,186
CHANGE IN NET ASSETS	59,342	(66,935)
NET ASSETS		
Beginning of the year	504,494	571,429
End of the year	\$ 563,836	\$ 504,494

The accompanying notes are an integral part of this statement.

EXHIBIT C

**IBERVILLE PARISH CLERK OF COURT
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2005**

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 255,879
Investments at cost	237,603
Accounts receivable	22,855
Due from other funds	<u>10,124</u>
TOTAL ASSETS	<u>\$ 526,461</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	<u>\$ 7,667</u>
Total Liabilities	<u>7,667</u>
 Fund Balance	 518,794

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets:

Cost of capital assets at June 30, 2005 less accumulated depreciation	50,085
 Compensated absences payable at June 30, 2005	 <u>(5,043)</u>
 Net assets of governmental activities	 <u>\$ 563,836</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT D

**IBERVILLE PARISH CLERK OF COURT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND TYPE-GENERAL FUND (SALARY)
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	Year Ended June 30,	
	2005	2004
REVENUES		
Licenses and permits	\$ 5,125	\$ 5,075
Fees, charges and commissions for services:		
Court costs, fees, and charges	624,976	483,347
Fees for recording documents	190,881	193,866
Fees for certified copies of documents	49,031	30,200
Miscellaneous services	261,174	245,230
Use of money and property - Interest earnings	4,445	4,186
Miscellaneous	29,863	29,288
TOTAL REVENUES	1,165,495	991,192
EXPENDITURES		
General Government:		
Personal services and related benefits	782,907	743,093
Operating services	189,774	195,076
Materials and supplies	103,058	95,869
Travel and other charges	13,425	18,161
Capital outlay	2,500	56,982
TOTAL EXPENDITURES	1,091,664	1,109,181
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	73,831	(117,989)
OTHER FINANCING SOURCES (USES)	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	73,831	(117,989)
FUND BALANCE AT BEGINNING OF YEAR	444,963	562,952
FUND BALANCE AT END OF YEAR	\$ 518,794	\$ 444,963

The accompanying notes are an integral part of this statement.

EXHIBIT E

**IBERVILLE PARISH CLERK OF COURT
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005**

**Amounts reported for governmental activities are
different because:**

Net Change in fund balances - total governmental funds (page 7) \$ 73,831

The liability and expense for compensated absences are not reported in funds. Payments for compensated absences are reported as salaries when they occur. (5,043)

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. (9,446)

Change in net assets of governmental activities (page 5) \$ 59,342

The accompanying notes are an integral part of this statement.

IBERVILLE PARISH CLERK OF COURT
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
JUNE 30, 2005

	Advance Deposit Fund	Registry of Court Fund	Total
ASSETS			
Cash	\$ 369,526	\$ 153,373	\$ 522,899
Investments	1,349,688	-	1,349,688
TOTAL ASSETS	\$ 1,719,214	\$ 153,373	\$ 1,872,587
 LIABILITIES AND FUND BALANCES			
Due to other funds	\$ 10,124	\$ -	\$ 10,124
Unsettled deposits	1,709,090	153,373	1,862,463
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,719,214	\$ 153,373	\$ 1,872,587

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH CLERK OF COURT
PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004**

As provided by Article V, Section 28 of the Louisiana Constitution of 1974, the Clerk of Court serves as the ex-officio notary public, the recorder of conveyances, mortgages, and other acts, and has other duties and powers provided by law. The Clerk of Court is elected for a four-year term.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The accompanying financial statements of the Iberville Parish Clerk of Court have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In June of 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements – Management’s Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

For the first time the financial statements include:

Financial statements prepared using the full accrual accounting for all of the Clerk’s activities.

These and other changes are reflected in the accompanying financial statements (including notes to the financial statements).

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Reporting Entity

Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Codification Section 2100, the Clerk of Court includes all funds, account groups, activities, etc., that are controlled by the Clerk of Court as an independently elected parish official. As an independently elected parish official, the Clerk of Court is solely responsible for the operations of his office, which include the hiring and retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain operating expenditures of the Clerk's office that are paid or provided by the Iberville Parish Council as required by Louisiana law, the Clerk of Court is financially independent. Accordingly, the Clerk of Court is a separate governmental reporting entity. Certain units of local government over which the Clerk of Court exercises no oversight responsibility, such as the Parish Council, parish school board, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the Iberville Parish Clerk of Court.

On July 1, 2003, the Court adopted the provisions of Governmental Accounting Standards Board Statement No. 34 (Statement 34) "*Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.*" Statement 34 established standards for external reporting for all state and local governmental entities which includes a statement of net assets, a statement of activities and changes in net assets and a statement of cash flows. It requires the classification of net assets into three components - invested in capital assets, net of related debt; restricted; and unrestricted.

3. Basic Financial Statements – Government-Wide Statements

The Clerk of Court's basic financial statements include both government-wide (reporting on the Clerk of Court as a whole) and fund financial statements (reporting the Clerk's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business-type. All activities of the Clerk are classified as governmental.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the Clerk, except fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

In the Statement of Net Assets, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognized all long-term assets and receivables as well as long-term obligations. Net assets are reported in three parts; invested in capital assets, net of any related debt; restricted net assets; and unrestricted net assets.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gain, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gain, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues – Program revenues included in the Statement of Activities are derived directly from parties outside the Clerk's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the Clerk's general revenues.

Allocation of Indirect Expenses – The Clerk reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

4. Basic Financial Statements - Fund Financial Statements

The Clerk of Court uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funds of the Clerk of Court are classified into two categories: *governmental (General Fund)* and *fiduciary (agency funds)*. These funds are described as follows:

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Clerk of Court and accounts for the operations of the Clerk's office. The various fees and charges due to the Clerk's office are accounted for in this fund. General operating expenditures are paid from this fund.

Agency Funds

The Advance Deposit and Registry of Court Agency Funds account for assets held as an agent for others. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

5. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Accrual

Governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources and uses of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental funds and the fiduciary type agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Clerk considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Recordings, cancellations, court attendance, criminal costs, etc., are recorded in the year they are earned.

Interest income on certificates is recorded when the certificates have matured and the income is available.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

6. Budget Practices

The proposed original budget for the 2005 fiscal year was made available for public inspection at the Clerk's office on June 14, 2004. The budget hearing for the original budget was held at the Iberville Parish Courthouse on June 22, 2004. No amendments were made to the budget for the 2005 fiscal year.

The proposed original budget and the proposed amended budget for the 2004 fiscal year were made available for public inspection at the Clerk's office on June 9, 2003 and May 10, 2004, respectively. The budget hearing for the original and amended budgets were held at the Clerk's office on June 17, 2003 and May 18, 2004.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The proposed budgets, prepared on the accrual basis of accounting, were published in the official journal at least ten days prior to the public hearing. The budget is legally adopted and amended, as necessary, by the Clerk. All appropriations lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

7. Cash and Cash Equivalents and Investments

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Clerk of Court may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Clerk of Court may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

8. Inventory

The Iberville Parish Clerk of Court does not have an inventory.

9. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. The Clerk maintains a threshold level of \$500 or more for capitalizing capital assets.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furnitures and fixtures	5-10 years
Machinery and equipment	3-10 years
Building improvements	20-40 years

10. Compensated Absences

The Clerk of Court has the following policy relating to vacation and sick leave:

- a. After one year of employment, employees earn one week vacation.
- b. After two years of employment, employees earn two weeks vacation.
- c. All employees are given eight authorized time off days per year for sickness, funeral, etc.
- d. Beginning January 1, 2005, a maximum of 3 days and a minimum of 1 day can be carried over and paid to the employee in January following the year it was earned.

11. Fund Equity

Reserves

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE B - CASH AND CASH EQUIVALENTS

At June 30, 2005, the Clerk of Court has cash and cash equivalents (book balances) totaling \$778,778, as follows:

Cash on hand	\$ 51,189
Non-interest bearing demand deposits	627
Interest bearing demand deposits	<u>726,962</u>
TOTAL	<u>\$ 778,778</u>

The deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2005, the Clerk had \$831,160 in deposits (collected bank balances). These deposits are secured from risk by \$100,000 of federal deposit insurance and \$1,070,664 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

NOTE C - INVESTMENTS

Certificates of Deposit

At June 30, 2005, the Clerk held certificates of deposit, with an original maturity greater than 90 days, totaling \$1,162,603. These investments are stated on the balance sheet (carrying value) at cost, which approximates market value. The investments are secured from risk by \$500,000 of federal deposit insurance and \$1,431,258 of pledged securities held by the custodial bank in the name of the fiscal agent bank. In applying the credit risk of GASB Codification Section I50.164, \$500,000 of the investments are considered insured and registered, category (1), and \$662,603 of the investments are considered uninsured and unregistered, category (3).

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE C – INVESTMENTS (CONTINUED)

Even though the pledged securities are considered uninsured and unregistered (Category 3) under the provisions of GASB codification Section I50.164, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

Louisiana Asset Management Pool, Inc.

Investments held at June 30, 2005 consist of \$100,000 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2005 is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA. R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in Investment grade (A-1/P-1) commercial paper of domestic United States corporations. Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE C – INVESTMENTS (CONTINUED)

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Edward D. Jones

The Clerk invested the following in Edward D. Jones:

<u>Investment Date</u>	<u>Amount Invested</u>
12/15/2004	\$ 249,688
1/7/2005	<u>75,000</u>
Total	<u>\$ 324,688</u>

NOTE D – RECEIVABLES

The receivables of \$22,855 at June 30, 2005 are as follows:

Various accounts	\$ <u>22,855</u>
TOTAL	\$ <u>22,855</u>

NOTE E – CHANGES IN CAPITAL ASSETS

	<u>Balance 6/30/2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2005</u>
Furniture and fixtures	\$ 52,899	\$ -	\$ -	\$ 52,899
Machinery and equipment	46,839	2,500	-	49,339
Building improvements	<u>4,700</u>	<u>-</u>	<u>-</u>	<u>4,700</u>
	104,438	2,500	-	106,938
Accumulated depreciation	<u>(44,909)</u>	<u>(11,945)</u>	<u>-</u>	<u>(56,854)</u>
Capital Assets, net	<u>\$ 59,529</u>			<u>\$ 50,084</u>

IBERVILLE PARISH CLERK OF COURT NOTES TO FINANCIAL STATEMENTS

NOTE F - PENSION PLAN

Plan Description. Substantially all employees of the Iberville Parish Clerk of Court are members of the Louisiana Clerks of Court Retirement and Relief Fund (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All regular employees who are under the age of 60 at the time of original employment are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established and amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Clerk of Court Retirement and Relief Fund, 11745 Bricksome Avenue, Suite B1, Baton Rouge, Louisiana 70816, or by calling (225) 293-1162.

Funding Policy. Plan members are required by state statute to contribute 8.25 percent of their annual covered salary and the Iberville Parish Clerk of Court is required to contribute at an actuarially determined rate. The current rate is 14.5 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one-half of one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish. The contribution requirements of plan members and the Iberville Parish Clerk of Court are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberville Parish Clerk of Court's contributions to the System for the years ending June 30, 2005, 2004 and 2003 were \$81,939, \$75,357 and \$47,644, respectively, equal to the required contributions for each year.

Effective July 1, 1999, R.S. 11:1562(C) allows the Clerk to pay all or any portion of the 8.25 percent employee contribution. The Iberville Parish Clerk of Court has elected to pay all of the employee contributions. The Clerk's elective contributions to the Plan for the years ending June 30, 2005, 2004 and 2003 were \$44,322, \$41,249 and \$34,157, respectively.

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE G - DEFERRED COMPENSATION PLAN

Plan Description. All full time employees of the Iberville Parish Clerk of court are eligible to participate in the Louisiana Public Employees Deferred Compensation Plan, a salary deferral plan established pursuant to Internal Revenue Code 457 and R.S. 42:1301-1308 and administered by the Louisiana Deferred Compensation Commission.

Funding Policy. Plan members may elect to defer an amount equal to the lesser of \$8,000 or 33 1/3% of includable compensation. Additionally, the Clerk has elected to match 100% of employee contributions to the plan. The Clerk's elective contributions to the Plan for the year ended June 30, 2005, 2004 and 2003 were \$42,158, \$43,037 and \$39,185 respectively.

NOTE H - OTHER POST-EMPLOYMENT BENEFITS

The Iberville Parish Clerk of Court provides certain continuing health care and life insurance benefits for retired employees. Substantially all of the Clerk's employees become eligible for these benefits if they reach normal retirement age while working for the Clerk of Court. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Clerk of Court. The Clerk of Court recognizes the cost of providing these benefits (the Clerk's portion of premiums) as an expenditure when the monthly premiums are due. For the years ended June 30, 2005 and 2004, the Clerk provided these benefits to three retirees.

NOTE I - CHANGES IN AGENCY FUND BALANCES

A summary of changes in agency fund unsettled deposits follows:

	<u>Unsettled Deposits Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Unsettled Deposits Ending</u>
Agency Funds:				
Year ended June 30, 2004				
Advance Deposit	\$ 1,597,932	\$ 819,644	\$ 685,206	\$ 1,732,370
Registry of Court	1,291,811	1,939,390	1,751,948	1,479,253
TOTAL	<u>\$ 2,889,743</u>	<u>\$ 2,759,034</u>	<u>\$ 2,437,154</u>	<u>\$ 3,211,623</u>
Year ended June 30, 2005				
Advance Deposit	\$ 1,732,370	\$ 895,032	\$ 918,313	\$ 1,709,089
Registry of Court	1,479,253	71,033	1,396,913	153,373
TOTAL	<u>\$ 3,211,623</u>	<u>\$ 966,065</u>	<u>\$ 2,315,226</u>	<u>\$ 1,862,462</u>

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE J - EXCESS FUND BALANCE

Louisiana Revised Statute 13:785 requires that every four years (at the close of the term of office), the Clerk of Court must pay the parish treasurer the portion of the General Fund balance that exceeds one-half the revenues of the Clerk's last year of his term of office. At June 30, 2004, there was no amount due the parish treasurer.

General Fund Balance, 6/30/03		\$ 562,952
Excess (Deficiency) of Revenues over Expenditures for the year ended 6/30/04		<u>(117,989)</u>
General Fund Balance, 6/30/04, prior to calculation of distribution to Iberville Parish Council		444,963
Maximum allowed fund balance:		
Revenues for the year ended 6/30/04	\$ 991,192	
One-half of revenues	<u>0.50</u>	<u>495,596</u>
No excess fund balance due to Iberville Parish Council		<u>\$ (50,633)</u>

**NOTE K - EXPENDITURES OF THE CLERK OF COURT PAID BY THE IBERVILLE
PARISH COUNCIL**

Certain operating expenditures of the Clerk's office are paid by the parish council and are not included in the accompanying financial statements. These expenditures for the years ended June 30, 2005 and 2004 are summarized as follows:

	Year Ended June 30,	
	<u>2005</u>	<u>2004</u>
Equipment rentals	\$ 8,898	\$ 9,210
Capital outlay	4,769	1,689
Maintenance contracts	1,775	1,759
Office supplies	44,794	39,740
Advertising	6,056	4,284
Court attendance	14,420	13,300
Telephone	<u>450</u>	<u>1,450</u>
TOTAL	<u>\$ 81,162</u>	<u>\$ 71,432</u>

**IBERVILLE PARISH CLERK OF COURT
NOTES TO FINANCIAL STATEMENTS**

NOTE L - LEASES

The clerk of court is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations; therefore, the results of the lease agreements are not reflected in the clerk's account groups.

The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2005:

<u>Year Ending June 30</u>	<u>Amounts</u>
2006	\$ 35,839
2007	34,194
2008	25,731
2009	20,865
2010	<u>20,112</u>
Total Minimum Payments Required	<u>\$ 136,741</u>

NOTE M: LITIGATION

There is one pending lawsuit which is currently undeterminable:

Della Gastzke, et al versus The Louisiana Clerk of Court Association and J.G. "Bubbe" Dupont, Jr., et al, United States District Court, Middle District of Louisiana, Case #05-1112-JJB-SCR

This is an action challenging the fact that clerk of courts across the state do not charge a uniform price for the same services.

REQUIRED SUPPLEMENTARY INFORMATION

IBERVILLE PARISH CLERK OF COURT
PLAQUEMINE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	JUNE 30, 2005				JUNE 30, 2004			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES								
Licenses and permits	\$ 5,200	\$ 5,200	\$ 5,125	\$ (75)	\$ 5,800	\$ 5,000	\$ 5,075	\$ 75
Fees, charges and commissions for services:								
Court costs, fees, and charges	529,800	529,800	624,976	95,176	488,450	481,280	483,347	2,067
Fees for recording documents	230,100	230,100	190,881	(39,219)	205,900	188,700	193,866	5,166
Fees for certified copies of documents	37,000	37,000	49,031	12,031	35,600	32,200	30,200	(2,000)
Miscellaneous services	236,300	236,300	261,174	24,874	201,900	199,500	245,230	45,730
Use of money and property - Interest earnings	3,200	3,200	4,445	1,245	5,250	2,930	4,186	1,256
Miscellaneous	29,000	29,000	29,863	863	25,000	28,125	29,288	1,163
TOTAL REVENUES	1,070,600	1,070,600	1,165,495	94,895	967,900	937,735	991,192	53,457
EXPENDITURES								
General Government:								
Personal services and related benefits	762,400	762,400	782,908	(20,508)	686,000	743,525	743,093	432
Operating services	161,400	161,400	189,774	(28,374)	143,100	162,700	195,076	(32,376)
Materials and supplies	94,500	94,500	103,058	(8,558)	84,000	99,000	95,869	3,131
Travel and other charges	33,520	33,520	13,425	20,095	20,420	33,752	18,161	15,591
Capital outlay	10,000	10,000	2,499	7,501	1,500	50,000	56,982	(6,982)
TOTAL EXPENDITURES	1,061,820	1,061,820	1,091,664	(29,844)	935,020	1,088,977	1,109,181	(20,204)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,780	8,780	73,831	65,051	32,880	(151,242)	(117,989)	33,253
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	8,780	8,780	73,831	65,051	32,880	(151,242)	(117,989)	33,253
FUND BALANCE, BEGINNING OF YEAR	444,963	444,963	444,963	-	562,952	562,952	562,952	-
FUND BALANCE, END OF YEAR	\$ 453,743	\$ 453,743	\$ 518,794	\$ 65,051	\$ 595,832	\$ 411,710	\$ 444,963	\$ 33,253

SUPPLEMENTARY INFORMATION

AGENCY FUNDS

Advance Deposit Fund

The Advance Deposit Fund, as provided by Louisiana Revised Statute 13:842, accounts for advance deposits on suits filed by litigants. The advances are refundable to litigants after all costs have been paid.

Registry of Court Fund

The Registry of Court Fund, as provided by Louisiana Revised Statute 13:475, accounts for funds which have been ordered by the court to be held until judgment had been rendered in court litigation. Withdrawals of the funds can be made only upon order of the court.

EXHIBIT H

**IBERVILLE PARISH CLERK OF COURT
FIDUCIARY FUND TYPE-AGENCY FUNDS
SCHEDULE OF CHANGES IN UNSETTLED DEPOSITS
YEAR ENDED JUNE 30, 2005**

	Advance Deposit Fund	Registry of Court Fund	Total (Memorandum Only)
UNSETTLED DEPOSITS AT BEGINNING OF YEAR	<u>\$ 1,732,370</u>	<u>\$ 1,479,253</u>	<u>\$ 3,211,623</u>
ADDITIONS			
Deposits:			
Suits and successions	866,112	-	866,112
Judgments	-	70,715	70,715
Miscellaneous	1,306	-	1,306
Interest earned	<u>27,614</u>	<u>318</u>	<u>27,932</u>
TOTAL ADDITIONS	<u>895,032</u>	<u>71,033</u>	<u>966,065</u>
TOTAL	<u>2,627,402</u>	<u>1,550,286</u>	<u>4,177,688</u>
REDUCTIONS			
Clerk's costs (transferred to General Fund)	555,251	-	555,251
Settlements to litigants	-	1,396,913	1,396,913
Attorney, curators and notarial fees	-	-	-
Interest to litigants	-	-	-
Sheriff's fees	55,047	-	55,047
Other reductions	<u>308,015</u>	<u>-</u>	<u>308,015</u>
TOTAL REDUCTIONS	<u>918,313</u>	<u>1,396,913</u>	<u>2,315,226</u>
UNSETTLED DEPOSITS AT END OF YEAR	<u>\$ 1,709,089</u>	<u>\$ 153,373</u>	<u>\$ 1,862,462</u>

EXHIBIT I

**IBERVILLE PARISH CLERK OF COURT
FIDUCIARY FUND TYPE-AGENCY FUNDS
SCHEDULE OF CHANGES IN UNSETTLED DEPOSITS
YEAR ENDED JUNE 30, 2004**

	<u>Advance Deposit Fund</u>	<u>Registry of Court Fund</u>	<u>Total (Memorandum Only)</u>
UNSETTLED DEPOSITS AT BEGINNING OF YEAR	<u>\$ 1,597,932</u>	<u>\$ 1,291,811</u>	<u>\$ 2,889,743</u>
ADDITIONS			
Deposits:			
Suits and successions	796,470	-	796,470
Judgments	-	1,938,245	1,938,245
Interest earned	<u>23,174</u>	<u>1,145</u>	<u>24,319</u>
TOTAL ADDITIONS	<u>819,644</u>	<u>1,939,390</u>	<u>2,759,034</u>
TOTAL	<u>2,417,576</u>	<u>3,231,201</u>	<u>5,648,777</u>
REDUCTIONS			
Clerk's costs (transferred to General Fund)	424,775	-	424,775
Settlements to litigants	-	1,751,827	1,751,827
Attorney, curators and notarial fees	-	-	-
Interest to litigants	-	107	107
Sheriff's fees	56,608	-	56,608
Other reductions	<u>203,823</u>	<u>14</u>	<u>203,837</u>
TOTAL REDUCTIONS	<u>685,206</u>	<u>1,751,948</u>	<u>2,437,154</u>
UNSETTLED DEPOSITS AT END OF YEAR	<u>\$ 1,732,370</u>	<u>\$ 1,479,253</u>	<u>\$ 3,211,623</u>



HUGH F. BAXLEY, CPA
A Professional Accounting Corporation

Hugh F. Baxley, CPA/PFS/CVA
Margaret A. Pritchard, CPA

SCHEDULE 1

The Honorable J.G. "Bubbie" Dupont, Jr.
Iberville Parish Clerk of Court
Plaquemine, Louisiana

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish Clerk of Court as of and for the two years ended June 30, 2005, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated November 29, 2005. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberville Parish Clerk of Court's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Iberville Parish Clerk of Court's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 2005-1 and 2005-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe none of the reportable conditions described above is a material weakness.

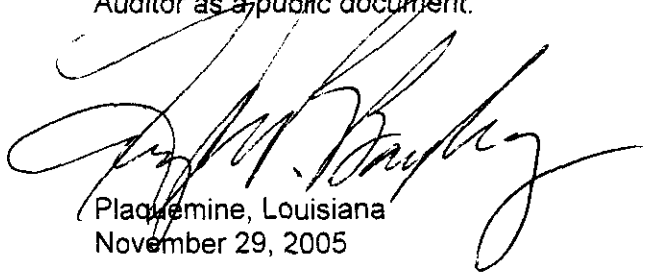
SCHEDULE 1
(continued)

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Iberville Parish Clerk of Court's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Legislative Auditors, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Plaquemine, Louisiana
November 29, 2005

SCHEDULE 2

**IBERVILLE PARISH CLERK OF COURT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *unqualified*

Internal control over financial reporting:

- Material weaknesses identified? _____ yes X no
- Reportable condition identified that are not considered to be material weaknesses? X yes _____ no
- Noncompliance material to financial statements noted? _____ yes X no

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2005-1 ACCOUNTING RECORDS OF THE AGENCY FUNDS

Condition:

The clerk has not maintained a complete set of accounting books for the Registry of Court Fund. The activities of the Registry of Court Fund are maintained on spreadsheets.

Criteria

The clerk, in his fiduciary capacity, accepts funds on behalf of the court in connection with varied legal actions. These monies are held within the Registry of Court Fund until there is some court or other action making it appropriate for the clerk to disburse the funds. LSA-RS24:515 requires that the clerk maintain a complete set of accounting records for all funds under his control.

Effect

The lack of complete accounting records does not allow the clerk to maintain adequate internal control over the funds in his control.

Recommendation

The clerk should set up and maintain a complete set of accounting records for the Registry of Court Fund.

Management's Response

The clerk will put an appropriate accounting system in place.

SCHEDULE 2
(continued)

2005-2 BANK RECONCILIATIONS OF THE AGENCY FUNDS

Condition:

The clerk has not reconciled the checking accounts of the Registry of Court Fund.

Criteria

The clerk, in his fiduciary capacity, accepts funds on behalf of the court in connection with varied legal actions. These monies are held within the Registry of Court Fund until there is some court or other action making it appropriate for the clerk to disburse the funds. In order to adequately control these funds, bank reconciliations must be prepared promptly each month for each checking account.

Effect

Failure to prepare bank reconciliations does not allow the clerk to adequately control the funds deposited with him.

Recommendation

The clerk should prepare bank reconciliations promptly each month for the checking account of the Registry of Court Fund.

Management's Response

The clerk will begin preparing these bank reconciliations.

SCHEDULE 3

CLERK OF COURT OF PLAQUEMINE SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

2003-1 RECONCILIATION OF DOCKET BALANCES TO CASH

Condition:

A reconciliation of the individual docket balances to the cash balance of the Advance Deposit Fund has not been prepared. This was a repeat finding.

Recommendation:

The clerk should reconcile the individual docket balances with the cash balance of the Advance Deposit Fund on a monthly basis to ensure the individual balances are accurate.

Current Status:

A reconciliation of the individual docket balances with the cash balance is done on a monthly basis.

2003-2 ACCOUNTING RECORDS OF THE AGENCY FUNDS

Condition:

The clerk has not maintained a complete set of accounting books for the Advance Deposit Fund nor the Registry of Court Fund. The clerk maintains a subsidiary ledger for the Advance Deposit Fund that accounts for each individual suit. The activities of the Registry of Court Fund are maintained on spreadsheets.

Recommendation:

The clerk should set up and maintain a complete set of accounting records for both the Advance Deposit Fund and the Registry of Court Fund.

Current Status:

The Advance Deposit Fund has complied with this finding and is now maintaining a complete set of accounting books. The Registry of Court has not complied with this finding and currently has no complete set of accounting books.

2003-3 BANK RECONCILIATIONS OF THE AGENCY FUNDS

Condition:

The clerk has not reconciled the checking accounts of the Advance Deposit Fund nor the Registry of Court Fund.

Recommendation:

The clerk should prepare bank reconciliations promptly each month for each checking account of the Advance Deposit Fund and the Registry of Court Fund.

SCHEDULE 3
(continued)

2003-3 BANK RECONCILIATIONS OF THE AGENCY FUNDS (continued)

Current Status:

The Advance Deposit Fund has complied with this finding and is now reconciling bank accounts on a monthly basis. The Registry of Court Fund has not complied with this finding and currently has no bank reconciliations.

2003-4 SUPPORT FOR EXPENDITURES

Condition:

The clerk has not retained records to support the on/off-duty status of officers receiving payments to testify in court.

Recommendation:

The clerk should retain the copy of the subpoena and the off duty status form presented by officers who are paid for court appearances.

Current Status:

The clerk began keeping these records in 2003; however, they no longer make these payments, and, therefore, no longer maintain these records.